

# FINANCIAL NEWS AND COMMENT

**Stock Market Quiet and Generally Firm—Profit Taking.**

## SOME COPPERS HIGHER

The stock market exhibited quiet tendencies yesterday than have been evident during the greater part of the past week. The turnover in stocks was only about the average to be expected on a day when the races and other sports prove such an attraction to those who are engaged in business in the financial district. There was no active bidding up of specialties on a large scale, either among the rails or industrials. Instead, there was quiet trading, which was as natural after a week's advance as it was naturally speaking, stocks held even. Readings after its recent advance of something more than 10 points in four days closing unchanged from Friday's final prices. The only sensational spark of any of the railroad stocks yesterday was in Canadian Pacific, which advanced from an opening of 154 to a close of 152 1/2, a gain of 54 points over the previous close on a turnover of 8,000 shares. On the whole, prices were somewhat irregular, though the general trend of the market was upward.

Prices at the opening were generally higher, with the chief interest centered in the railroads. Advancing opened with sales of 2,000 shares, at prices ranging from 161 to 164, a gain of from 16 to a point to a full point over Friday's close. It failed to hold at these figures, however, and slipped back to 163, where it closed. Aside from Readings, the chief interest in the railroad stocks centered in the Canadian Pacific, which was the more active railroad stock. It closed at 161, the high for the day, and the highest price at which it has closed since the present movement in the rails began. New York Central, Union Pacific, Lehigh Valley and St. Paul also in their share of the activity, and for the most part gave a fair display of strength.

The industrial stocks, with the exception of the coppers, were inclined to be heavy. Kennecott and Anaconda were higher, on talk of increased dividends, but the gains made in these two issues were offset by the跌落 of United States Steel, opened firm and sold up 1/2 point above Friday's close, but failed to hold at this figure and closed at 151, up 1/2 for the day. Considerable disappointment was expressed at the failure of Westinghouse to respond to its gratifying annual report.

There was little in the news of the day that had any effect on the stock market. Reports that the French Minister to Rumania had been recalled were too indefinite to cause Wall Street to weigh them carefully and the news of the return of our troops being withdrawn from Mexico caused no particular comment.

The foreign exchange market was generally features and exhibited the customary Saturday dullness. A further contingent of \$20,000 in gold was received from France bringing the total exports from the Dominion to this city since the beginning of the present movement up to \$12,000,000.

The weekly bank statement of the actual condition of the Clearing House members showed an increase in the amount of the surplus reserve that there being \$76,956,310, a decrease of \$11,450,570 from the previous week. Loans have increased from \$9,646,000 to \$8,350,665, while net demand deposits of \$65,537,437 show an increase of \$11,544,000. The average surplus reserve is now \$84,462,440, which compares with \$178,534,910 in 1915 and \$47,660,500 in 1914.

## MONEY AND DISCOUNTS.

**TIME LOANS.** 60 days, 3 1/2%; 14 months, 3%; 60 days, 3 1/2%; 14 months, 3%; 60 days, 3 1/2%; 14 months, 3%.

**CALL LOANS.** High 2 Low 1 1/2 Last 2 Renewal rate 2 COMMERCIAL PAPER.

Best Name, Other Names. Four to six mos., 3 1/2%; 6 to 9 mos., 3 1/2%; 9 to 12 mos., 3 1/2%; 12 to 18 mos., 3 1/2%; 18 to 24 mos., 3 1/2%; 24 to 30 mos., 3 1/2%; 30 to 36 mos., 3 1/2%; 36 to 42 mos., 3 1/2%; 42 to 48 mos., 3 1/2%; 48 to 54 mos., 3 1/2%; 54 to 60 mos., 3 1/2%; 60 to 66 mos., 3 1/2%; 66 to 72 mos., 3 1/2%; 72 to 78 mos., 3 1/2%; 78 to 84 mos., 3 1/2%; 84 to 90 mos., 3 1/2%; 90 to 96 mos., 3 1/2%; 96 to 102 mos., 3 1/2%; 102 to 108 mos., 3 1/2%; 108 to 114 mos., 3 1/2%; 114 to 120 mos., 3 1/2%; 120 to 126 mos., 3 1/2%; 126 to 132 mos., 3 1/2%; 132 to 138 mos., 3 1/2%; 138 to 144 mos., 3 1/2%; 144 to 150 mos., 3 1/2%; 150 to 156 mos., 3 1/2%; 156 to 162 mos., 3 1/2%; 162 to 168 mos., 3 1/2%; 168 to 174 mos., 3 1/2%; 174 to 180 mos., 3 1/2%; 180 to 186 mos., 3 1/2%; 186 to 192 mos., 3 1/2%; 192 to 198 mos., 3 1/2%; 198 to 204 mos., 3 1/2%; 204 to 210 mos., 3 1/2%; 210 to 216 mos., 3 1/2%; 216 to 222 mos., 3 1/2%; 222 to 228 mos., 3 1/2%; 228 to 234 mos., 3 1/2%; 234 to 240 mos., 3 1/2%; 240 to 246 mos., 3 1/2%; 246 to 252 mos., 3 1/2%; 252 to 258 mos., 3 1/2%; 258 to 264 mos., 3 1/2%; 264 to 270 mos., 3 1/2%; 270 to 276 mos., 3 1/2%; 276 to 282 mos., 3 1/2%; 282 to 288 mos., 3 1/2%; 288 to 294 mos., 3 1/2%; 294 to 300 mos., 3 1/2%; 300 to 306 mos., 3 1/2%; 306 to 312 mos., 3 1/2%; 312 to 318 mos., 3 1/2%; 318 to 324 mos., 3 1/2%; 324 to 330 mos., 3 1/2%; 330 to 336 mos., 3 1/2%; 336 to 342 mos., 3 1/2%; 342 to 348 mos., 3 1/2%; 348 to 354 mos., 3 1/2%; 354 to 360 mos., 3 1/2%; 360 to 366 mos., 3 1/2%; 366 to 372 mos., 3 1/2%; 372 to 378 mos., 3 1/2%; 378 to 384 mos., 3 1/2%; 384 to 390 mos., 3 1/2%; 390 to 396 mos., 3 1/2%; 396 to 402 mos., 3 1/2%; 402 to 408 mos., 3 1/2%; 408 to 414 mos., 3 1/2%; 414 to 420 mos., 3 1/2%; 420 to 426 mos., 3 1/2%; 426 to 432 mos., 3 1/2%; 432 to 438 mos., 3 1/2%; 438 to 444 mos., 3 1/2%; 444 to 450 mos., 3 1/2%; 450 to 456 mos., 3 1/2%; 456 to 462 mos., 3 1/2%; 462 to 468 mos., 3 1/2%; 468 to 474 mos., 3 1/2%; 474 to 480 mos., 3 1/2%; 480 to 486 mos., 3 1/2%; 486 to 492 mos., 3 1/2%; 492 to 498 mos., 3 1/2%; 498 to 504 mos., 3 1/2%; 504 to 510 mos., 3 1/2%; 510 to 516 mos., 3 1/2%; 516 to 522 mos., 3 1/2%; 522 to 528 mos., 3 1/2%; 528 to 534 mos., 3 1/2%; 534 to 540 mos., 3 1/2%; 540 to 546 mos., 3 1/2%; 546 to 552 mos., 3 1/2%; 552 to 558 mos., 3 1/2%; 558 to 564 mos., 3 1/2%; 564 to 570 mos., 3 1/2%; 570 to 576 mos., 3 1/2%; 576 to 582 mos., 3 1/2%; 582 to 588 mos., 3 1/2%; 588 to 594 mos., 3 1/2%; 594 to 600 mos., 3 1/2%; 600 to 606 mos., 3 1/2%; 606 to 612 mos., 3 1/2%; 612 to 618 mos., 3 1/2%; 618 to 624 mos., 3 1/2%; 624 to 630 mos., 3 1/2%; 630 to 636 mos., 3 1/2%; 636 to 642 mos., 3 1/2%; 642 to 648 mos., 3 1/2%; 648 to 654 mos., 3 1/2%; 654 to 660 mos., 3 1/2%; 660 to 666 mos., 3 1/2%; 666 to 672 mos., 3 1/2%; 672 to 678 mos., 3 1/2%; 678 to 684 mos., 3 1/2%; 684 to 690 mos., 3 1/2%; 690 to 696 mos., 3 1/2%; 696 to 702 mos., 3 1/2%; 702 to 708 mos., 3 1/2%; 708 to 714 mos., 3 1/2%; 714 to 720 mos., 3 1/2%; 720 to 726 mos., 3 1/2%; 726 to 732 mos., 3 1/2%; 732 to 738 mos., 3 1/2%; 738 to 744 mos., 3 1/2%; 744 to 750 mos., 3 1/2%; 750 to 756 mos., 3 1/2%; 756 to 762 mos., 3 1/2%; 762 to 768 mos., 3 1/2%; 768 to 774 mos., 3 1/2%; 774 to 780 mos., 3 1/2%; 780 to 786 mos., 3 1/2%; 786 to 792 mos., 3 1/2%; 792 to 798 mos., 3 1/2%; 798 to 804 mos., 3 1/2%; 804 to 810 mos., 3 1/2%; 810 to 816 mos., 3 1/2%; 816 to 822 mos., 3 1/2%; 822 to 828 mos., 3 1/2%; 828 to 834 mos., 3 1/2%; 834 to 840 mos., 3 1/2%; 840 to 846 mos., 3 1/2%; 846 to 852 mos., 3 1/2%; 852 to 858 mos., 3 1/2%; 858 to 864 mos., 3 1/2%; 864 to 870 mos., 3 1/2%; 870 to 876 mos., 3 1/2%; 876 to 882 mos., 3 1/2%; 882 to 888 mos., 3 1/2%; 888 to 894 mos., 3 1/2%; 894 to 900 mos., 3 1/2%; 900 to 906 mos., 3 1/2%; 906 to 912 mos., 3 1/2%; 912 to 918 mos., 3 1/2%; 918 to 924 mos., 3 1/2%; 924 to 930 mos., 3 1/2%; 930 to 936 mos., 3 1/2%; 936 to 942 mos., 3 1/2%; 942 to 948 mos., 3 1/2%; 948 to 954 mos., 3 1/2%; 954 to 960 mos., 3 1/2%; 960 to 966 mos., 3 1/2%; 966 to 972 mos., 3 1/2%; 972 to 978 mos., 3 1/2%; 978 to 984 mos., 3 1/2%; 984 to 990 mos., 3 1/2%; 990 to 996 mos., 3 1/2%; 996 to 1002 mos., 3 1/2%; 1002 to 1008 mos., 3 1/2%; 1008 to 1014 mos., 3 1/2%; 1014 to 1020 mos., 3 1/2%; 1020 to 1026 mos., 3 1/2%; 1026 to 1032 mos., 3 1/2%; 1032 to 1038 mos., 3 1/2%; 1038 to 1044 mos., 3 1/2%; 1044 to 1050 mos., 3 1/2%; 1050 to 1056 mos., 3 1/2%; 1056 to 1062 mos., 3 1/2%; 1062 to 1068 mos., 3 1/2%; 1068 to 1074 mos., 3 1/2%; 1074 to 1080 mos., 3 1/2%; 1080 to 1086 mos., 3 1/2%; 1086 to 1092 mos., 3 1/2%; 1092 to 1098 mos., 3 1/2%; 1098 to 1104 mos., 3 1/2%; 1104 to 1110 mos., 3 1/2%; 1110 to 1116 mos., 3 1/2%; 1116 to 1122 mos., 3 1/2%; 1122 to 1128 mos., 3 1/2%; 1128 to 1134 mos., 3 1/2%; 1134 to 1140 mos., 3 1/2%; 1140 to 1146 mos., 3 1/2%; 1146 to 1152 mos., 3 1/2%; 1152 to 1158 mos., 3 1/2%; 1158 to 1164 mos., 3 1/2%; 1164 to 1170 mos., 3 1/2%; 1170 to 1176 mos., 3 1/2%; 1176 to 1182 mos., 3 1/2%; 1182 to 1188 mos., 3 1/2%; 1188 to 1194 mos., 3 1/2%; 1194 to 1200 mos., 3 1/2%; 1200 to 1206 mos., 3 1/2%; 1206 to 1212 mos., 3 1/2%; 1212 to 1218 mos., 3 1/2%; 1218 to 1224 mos., 3 1/2%; 1224 to 1230 mos., 3 1/2%; 1230 to 1236 mos., 3 1/2%; 1236 to 1242 mos., 3 1/2%; 1242 to 1248 mos., 3 1/2%; 1248 to 1254 mos., 3 1/2%; 1254 to 1260 mos., 3 1/2%; 1260 to 1266 mos., 3 1/2%; 1266 to 1272 mos., 3 1/2%; 1272 to 1278 mos., 3 1/2%; 1278 to 1284 mos., 3 1/2%; 1284 to 1290 mos., 3 1/2%; 1290 to 1296 mos., 3 1/2%; 1296 to 1302 mos., 3 1/2%; 1302 to 1308 mos., 3 1/2%; 1308 to 1314 mos., 3 1/2%; 1314 to 1320 mos., 3 1/2%; 1320 to 1326 mos., 3 1/2%; 1326 to 1332 mos., 3 1/2%; 1332 to 1338 mos., 3 1/2%; 1338 to 1344 mos., 3 1/2%; 1344 to 1350 mos., 3 1/2%; 1350 to 1356 mos., 3 1/2%; 1356 to 1362 mos., 3 1/2%; 1362 to 1368 mos., 3 1/2%; 1368 to 1374 mos., 3 1/2%; 1374 to 1380 mos., 3 1/2%; 1380 to 1386 mos., 3 1/2%; 1386 to 1392 mos., 3 1/2%; 1392 to 1398 mos., 3 1/2%; 1398 to 1404 mos., 3 1/2%; 1404 to 1410 mos., 3 1/2%; 1410 to 1416 mos., 3 1/2%; 1416 to 1422 mos., 3 1/2%; 1422 to 1428 mos., 3 1/2%; 1428 to 1434 mos., 3 1/2%; 1434 to 1440 mos., 3 1/2%; 1440 to 1446 mos., 3 1/2%; 1446 to 1452 mos., 3 1/2%; 1452 to 1458 mos., 3 1/2%; 1458 to 1464 mos., 3 1/2%; 1464 to 1470 mos., 3 1/2%; 1470 to 1476 mos., 3 1/2%; 1476 to 1482 mos., 3 1/2%; 1482 to 1488 mos., 3 1/2%; 1488 to 1494 mos., 3 1/2%; 1494 to 1500 mos., 3 1/2%; 1500 to 1506 mos., 3 1/2%; 1506 to 1512 mos., 3 1/2%; 1512 to 1518 mos., 3 1/2%; 1518 to 1524 mos., 3 1/2%; 1524 to 1530 mos., 3 1/2%; 1530 to 1536 mos., 3 1/2%; 1536 to 1542 mos., 3 1/2%; 1542 to 1548 mos., 3 1/2%; 1548 to 1554 mos., 3 1/2%; 1554 to 1560 mos., 3 1/2%; 1560 to 1566 mos., 3 1/2%; 1566 to 1572 mos., 3 1/2%; 1572 to 1578 mos., 3 1/2%; 1578 to 1584 mos., 3 1/2%; 1584 to 1590 mos., 3 1/2%; 1590 to 1596 mos., 3 1/2%; 1596 to 1602 mos., 3 1/2%; 1602 to 1608 mos., 3 1/2%; 1608 to 1614 mos., 3 1/2%; 1614 to 1620 mos., 3 1/2%; 1620 to 1626 mos., 3 1/2%; 1626 to 1632 mos., 3 1/2%; 1632 to 1638 mos., 3 1/2%; 1638 to 1644 mos., 3 1/2%; 1644 to 1650 mos., 3 1/2%; 1650 to 1656 mos., 3 1/2%; 1656 to 1662 mos., 3 1/2%; 1662 to 1668 mos., 3 1/2%; 1668 to 1674 mos., 3 1/2%; 1674 to 1680 mos., 3 1/2%; 1680 to 1686 mos., 3 1/2%; 1686 to 1692 mos., 3 1/2%; 1692 to 1698 mos., 3 1/2%; 1698 to 1704 mos., 3 1/2%; 1704 to 1710 mos., 3 1/2%; 1710 to 1716 mos., 3 1/2%; 1716 to 1722 mos., 3 1/2%; 1722 to 1728 mos., 3 1/2%; 1728 to 1734 mos., 3 1/2%; 1734 to 1740 mos., 3 1/2%; 1740 to 1746 mos., 3 1/2%; 1746 to 1752 mos., 3 1/2%; 1752 to 1758 mos., 3 1/2%; 1758 to 1764 mos., 3 1/2%; 1764 to 1770 mos., 3 1/2%; 1770 to 1776 mos., 3 1/2%; 1776 to 1782 mos., 3 1/2%; 1782 to 1788 mos., 3 1/2%; 1788 to 1794 mos., 3 1/2%; 1794 to 1800 mos., 3 1/2%; 1800 to 1806 mos., 3 1/2%; 1806 to 1812 mos., 3 1/2%; 1812 to 1818 mos., 3 1/2%; 1818 to 1824 mos., 3 1/2%; 1824 to 1830 mos., 3 1/2%; 1830 to 1836 mos., 3 1/2%; 1836 to 1842 mos., 3 1/2%; 1842 to 1848 mos., 3 1/2%; 1848 to 1854 mos., 3 1/2%; 1854 to 1860 mos., 3 1/2%; 1860 to 1866 mos., 3 1/2%; 1866 to 1872 mos., 3 1/2%; 1872 to 1878 mos., 3 1/2%; 1878 to 1884 mos., 3 1/2%; 1884 to 1890 mos., 3 1/2%; 1890 to 1896 mos., 3 1/2%; 1896 to 1902 mos., 3 1/2%; 1902 to 1908 mos., 3 1/2%; 1908 to 1914 mos., 3 1/2%; 1914 to 1920 mos., 3 1/2%; 1920 to 1926 mos., 3 1/2%; 1926 to 1932 mos., 3 1/2%; 1932 to 1938 mos., 3 1/2%; 1938 to 1944 mos., 3 1/2%; 1944 to 1950 mos., 3 1/2%; 1950 to 1956 mos., 3 1/2%; 1956 to 1962 mos., 3 1/2%; 1962 to 1968 mos., 3 1/2%; 1968 to 1974 mos., 3 1/2%; 1974 to 1980 mos., 3 1/2%; 1980 to 1986 mos., 3 1/2%; 1986 to 1992 mos., 3 1/2%; 1992 to 1